

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2007

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	April-07				March-07					December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY06	Ended	Ended
				Net ROR				Net ROR	Net ROR				Net ROR				Net ROR	Net ROR	6/30/2006	6/30/2006	
																			Net	Net	
BBB Average Quality																					
Wells Capital	665,288	2.8%	2.8%	-0.60%	659,166	2.9%	2.7%	1.71%	-0.60%	649,013	2.9%	3.0%	2.07%	626,999	3.0%	2.9%	4.58%	7.91%	-2.70%	3.36%	5.51%
Lehman BBB				0.90%				1.79%	-0.62%				1.49%				4.80%	9.23%	-2.37%	2.39%	6.10%
Private Debt																					
Prudential	662,037	2.8%	2.8%	0.66%	657,583	2.9%	2.7%	1.81%	0.21%	647,038	2.9%	3.0%	1.47%	628,881	3.0%	2.9%	3.84%	7.99%	-0.13%	N/A	N/A
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	N/A	N/A
Timberland																					
TIR - Teredo (4)	477,260	2.0%	2.0%	0.83%	473,873	2.1%	2.1%	-0.25%	-0.06%	474,918	2.1%	2.1%	2.22%	447,425	2.1%	2.1%	-0.19%	2.63%	-1.44%	7.62%	N/A
TIR - Springbank	1,185,128	5.0%	5.0%	-0.61%	1,246,546	5.4%	5.4%	28.54%	-0.03%	970,514	4.4%	4.4%	-0.20%	937,279	4.5%	4.5%	-0.06%	27.44%	13.53%	N/A	N/A
Total Timberland	1,662,388	7.0%	7.0%	-0.21%	1,720,419	7.5%	7.5%	19.08%	-0.04%	1,445,432	6.5%	6.5%	0.59%	1,384,705	6.6%	6.6%	-0.10%	19.41%	9.43%	20.37%	N/A
NCREIF Timberland Index				2.11%				6.46%	2.11%				6.46%				0.85%	16.71%	19.69%	13.94%	N/A
TOTAL DOMESTIC FIXED INCOME	5,533,251	23.3%	24.5%	0.51%	5,549,553	24.1%	24.5%	6.32%	-0.05%	5,159,753	23.2%	24.5%	1.57%	4,980,775	23.7%	24.5%	2.67%	11.43%	3.12%	8.91%	8.14%
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	2.05%	4.97%
HIGH YIELD BONDS																					
Core																					
Loomis Sayles	587,245	2.5%	2.5%	1.59%	577,881	2.5%	2.5%	2.75%	0.05%	562,399	2.5%	2.5%	4.69%	537,171	2.6%	2.5%	4.85%	14.58%	4.74%	N/A	N/A
Sutter/Wells Capital	574,737	2.4%	2.5%	1.19%	550,877	2.4%	2.5%	2.92%	-0.08%	535,748	2.4%	2.5%	1.39%	528,770	2.5%	2.5%	2.84%	8.59%	4.70%	N/A	N/A
Total Core	1,161,982	4.9%	4.9%	1.39%	1,128,758	4.9%	4.9%	2.83%	-0.01%	1,098,147	4.9%	4.9%	3.05%	1,065,941	5.1%	5.0%	3.84%	11.58%	4.72%	5.70%	3.38%
LB High Yield 2% Issuer Constrained Index				1.30%				2.80%	0.17%				4.11%				3.76%	12.49%	4.38%	N/A	N/A
Mezzanine Debt																					
Goldman Sachs	13,722	0.1%	0.1%	0.00%	13,722	0.1%	0.1%	2.63%	2.63%	13,371	0.1%	0.1%	1.95%	7,636	0.0%	0.0%	-0.04%	4.59%	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	1,175,705	4.9%	5.0%	1.38%	1,142,481	5.0%	5.0%	2.85%	0.02%	1,111,518	5.0%	5.0%	3.05%	1,073,577	5.1%	5.0%	3.82%	11.55%	4.72%	8.34%	7.47%
LB High Yield 2% Issuer Constrained Index				1.30%				2.80%	0.17%				4.11%				3.76%	12.49%	4.38%	8.48%	8.60%
INTERNATIONAL FIXED INCOME																					
International Sovereign																					
UBS Global (Brinson)	978,160	4.1%	4.5%	0.61%	971,961	4.2%	4.5%	0.91%	0.28%	963,178	4.3%	4.5%	1.88%	938,559	4.5%	4.5%	-0.15%	3.28%	0.13%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index (5)				1.25%				1.09%	0.30%				2.09%				0.89%	5.42%	-0.11%	5.01%	9.58%
International Core																					
Brandywine	1,004,669	4.2%	4.5%	1.40%	991,403	4.3%	4.5%	0.90%	0.42%	982,389	4.4%	4.5%	2.84%	961,963	4.6%	4.5%	1.93%	7.26%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)				1.50%				1.16%	0.38%				2.57%				1.13%	6.51%	3.83%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	1,982,829	8.3%	9.0%	1.01%	1,963,363	8.5%	9.0%	0.91%	0.35%	1,945,567	8.8%	9.0%	2.37%	1,900,521	9.0%	9.0%	0.89%	5.27%	2.01%	6.82%	10.91%
Citigroup Non-US Gov't Bond Index (5)				1.25%				1.09%	0.30%				2.09%				0.89%	5.42%	0.00%	5.05%	9.60%
REAL ESTATE																					
INVESCO																					
J.P. Morgan Strategic & Special Funds	898,416			0.00%	907,960			7.51%	4.06%	852,296			0.14%	872,217			1.55%	9.33%	23.84%	N/A	N/A
J.P. Morgan Alternative Property Fund	916,107			-0.22%	918,092			4.09%	1.53%	894,241			4.17%	881,730			4.36%	12.93%	21.05%	17.14%	12.52%
J.P. Morgan Alternative Property Fund	212,756			1.15%	210,336			12.76%	0.00%	209,059			0.00%	193,163			-2.82%	10.84%	N/A	N/A	N/A
TOTAL REAL ESTATE	2,027,280	8.5%	8.5%	0.02%	2,036,388	8.8%	8.5%	6.43%	2.48%	1,955,596	8.8%	8.5%	1.94%	1,947,109	9.3%	8.5%	2.40%	11.12%	22.09%	17.14%	12.52%
NCREIF TOTAL INDEX				1.19%				3.62%	1.19%				4.51%				3.51%	13.43%	18.22%	15.63%	12.19%
ALTERNATIVE INVESTMENTS																					
Coral Partners V	16,348			0.00%	16,665			-1.92%	0.00%	18,501			1.68%	28,864			-0.31%	-0.58%	8.74%	-15.32%	-24.06%
Coral Partners V - Supplemental	2,076			0.00%	2,050			-0.85%	0.00%	2,252			8.05%	2,621			-0.70%	6.38%	10.53%	10.33%	N/A
Coral Partners VI	38,218			0.00%	40,487			-9.23%	0.00%	38,392			-2.87%	44,338			-0.08%	-11.91%	-6.22%	-10.14%	N/A
Brinson 1998 Partnership Fund	4,508			0.00%	4,540			24.44%	24.44%	5,528			2.07%	6,075			4.03%	32.13%	16.52%	15.11%	1.97%
Brinson 1999 Partnership Fund	10,262			0.00%	10,334			0.00%	0.00%	10,025			4.42%	15,077			8.99%	13.81%	14.27%	12.72%	-1.26%
Brinson 2000 Partnership Fund	29,723			0.00%	29,931			0.82%	12.93%	32,327			2.97%	35,221			4.86%	8.87%	28.22%	17.90%	3.70%
Brinson 2001 Partnership Fund	22,080			0.00%	22,235			10.09%	10.09%	21,993			-1.63%	25,080			8.12%	17.09%	19.85%	9.95%	3.22%
Brinson 2002 Partnership Fund	13,399			0.00%	13,493			18.61%	18.61%	12,387			-6.73%	14,900			9.58%	21.22%	32.42%	13.22%	N/A
Brinson 2003 Partnership Fund	3,905			0.00%	3,932			16.56%	13.06%	3,673			5.60%	3,902			3.05%	26.85%	25.48%	6.77%	N/A
Brinson 1999 Non-US Partnership Fund	4,974			0.00%	5,009			18.61%	18.61%	4,599			25.02%	5,661			16.69%	73.04%	40.48%	30.98%	18.60%
Brinson 2000 Non-US Partnership Fund	9,177			0.00%	9,241			12.99%	24.40%	8,906			0.83%	9,908			26.11%	43.67%	35.03%	21.65%	13.01%
Brinson 2001 Non-US Partnership Fund	9,707			0.00%	9,775			18.35%	47.04%	8,994			-19.07%	12,466			7.27%	2.75%	27.25%	17.46%	8.96%
Brinson 2002 Non-US Partnership Fund	17,197			0.00%	17,317			17.35%	17.35%	16,070			31.26%	16,746			17.05%	80.30%	38.11%	22.66%	N/A
Brinson 2003 Non-US Partnership Fund	14,584			0.00%	14,686			24.88%	24.88%	12,806			12.56%	10,836			21.45%	70.71%	31.08%	8.89%	N/A
Brinson 2004 Non-US Partnership Fund	4,941			0.00%	4,975			14.12%	14.12%	4,747			7.00%	4,019			-0.77%	21.17%	24.56%	N/A	N/A
Brinson BVCF IV	38,963			0.00%	39,236			-19.22%	0.00%	52,891			10.81%	53,545			9.17%	-2.28%	31.35%	19.07%	0.41%
Adams Street Direct Co-investment Fund	15,123			0.00%	15,228			0.47%	0.00%	5,492			-5.02%	6,486			N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	37,768			0.00%	36,279			0.00%	0.00%	39,131			12.96%	38,863			-5.52%	6.72%	-11.68%	26.48%	N/A
Matlin Patterson Global Opportunities II	82,714			0.00%	82,961			29.76%	29.76%	90,090			0.27%	71,479			0.71%	31.03%	-0.85%	N/A	N/A
InvestAmerica	13,120			0.00%	15,096			0.00%	0.00%	16,439			0.00%	18,441			30.21%	30.21%	0.00%	-9.20%	N/A
Hearthstone MSII	353			0.00%	1,269			-48.15%	-48.15%	1,283			0.00%	446			0.00%	-48.15%	-100.00%	-100.00%	-100.00%
Hearthstone MSIII	9,297			0.00%	7,122			72.11%	0.00%	6,794			-1.32%	1,042			38.24%	134.78%	59.61%	N/A	N/A
Corsair III	3,296			0.00%	3,263			N/A	0.00%	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Resources	8,495			0.00%	7,635			0.00%	0.00%	8,314			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Energy Partners	1,985			0.00%	1,999			-0.39%	-	-			N/A	-			N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	412,212	1.7%	3.0%	0.00%	414,759	1.8%	3.0%	6.01%	10.17%	421,634	1.9%	3.0%	3.04%	426,020	2.0%	3.0%	6.04%	15.83%	11.08%	11.81%	-2.11%
CASH EQUIVALENTS																					
Northern Trust STIF/STEP	221,380	0.9%	0.0%	0.35%	102,693	0.4%	0.0%	1.32%	0.41%	73,262	0.3%	0.0%	1.30%	152,170	0.7%	0.0%	1.34%	4.37%	4.31%	2.64%	2.41%
90 Day T-Bill				0.44%				1.25%	0.45%				1.26%				1.33%	4.34%	4.00%	2.37%	2.25%
TOTAL FUND	23,794,114	100.0%	100.0%	2.40%	23,010,986	100.0%	100.0%	3.57%	1.26%	22,195,016	100.0%	100.0%	5.64%	21,020,137	100.0%	100.0%	2.95%	15.33%	10.18%	13.18%	7.21%
POLICY TARGET BENCHMARK				2.15%				1.72%	1.12%				4.96%				3.48%				